

June 5, 2009

## **Manhattan Apartment Sales Contracts Jump in May; Nothing on Lower East Side Goes for Over \$750K**

*By Molly Fischer*

When times get tough, sometimes even the toughest just want a place to call home: May saw increased sales contract activity at both ends of Manhattan's residential real estate market. CORE Real Time Report, a monthly analysis of residential contracts from the marketing firm of the same name, recorded the most notable signing increases in single-bedroom units and in sprawling five- to seven-bedrooms.

In May, 230 Manhattan one-bedrooms went into contract, compared with 183 in April; while the number of large apartments going into contract more than doubled, from seven to 15.

More contracts—582—were signed in May than in any other month of 2009 thus far, and at least moderate increases in activity took place across the board. The CORE report attributes this in part to “generally perceived low prices.” Four- to seven-bedroom apartments showed the largest drop-off between original asking price to contract price (\$7 million? How about just under \$5 mill?); and, on the Lower East Side, nothing went into contract over \$750,000.